

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

OVERSUBSCRIPTION TO THIRD LIBERTY LOAN BRINGS GAINS TO MANY STOCKS IN NEW YORK

Market Reflects Changed Conditions by Advances to New High Records for the Year by Leading Issues.

Marine Shares Soar

High Points in Today's Financial News

Wall street showed renewed interest in stock trading and the New York market was much higher, reflecting the oversubscription of the third Liberty Loan.

New York, May 6.

There was a general lifting of values in all security markets today as a result of the satisfaction over the oversubscription to the third Liberty Loan.

Trading in United States Steel common was on a large scale, that stock making a gain of nearly 3 points to par.

The Marine issues made good progress to higher prices, Marine preferred advancing nearly 2 points to above 89.

Buying of the leading industrials, especially the dividend payers, came to a large extent from institutions which had been out of the market during the third Liberty Loan campaign.

Railroad issues became prominent in the last half of the day, with the heaviest trading in Reading, that stock moving up nearly 2 points.

Many specialties were in active demand, with Distillers moving up more than 2 points, crossing 53.

There was a better tone to the market in railroad bonds, with many issues, including Chesapeake and Ohio, Erie and New York Centrals making fractional gains.

Trading continued on a large scale in the Liberty Bonds, with the 2 1/2's ranging from 98.90 to 98.81.

New York Stock Sales

Table listing various stock sales with columns for High, Low, Close, and Net.

New York Bond Sales

Table listing various bond sales with columns for High, Low, Close, and Net.

Sales in Philadelphia

Table listing various sales in Philadelphia with columns for High, Low, Close, and Net.

STOCK PRICES ARE GENERALLY TO HIGHER LEVELS IN LOCAL TRADING, WITH STEEL LEADING

Business Not Large, but Feeling Is Optimistic With Oversubscription of Third Liberty Loan Campaign, and Market Improvement Is Expected

The Philadelphia stock market displayed good strength today, and, although few issues showed much activity, there was a broader tendency than recently, and evidence of general improvement as a result of the oversubscription of the third Liberty Loan.

Lake Superior Corporation opened higher and held strong throughout the session, advancing 1/2 to 15 1/2.

Reading gained more than a point, Pennsylvania Railroad was higher early, but lost the gain, and Lehigh Valley changed hands at Saturday's closing price.

Warwick Iron and York Railways preferred were also dealt in sparingly without losses or gains in their quotations.

United Railway Investment 5's showed more activity than they have for a long time, and, after opening at 55, advanced to 58, up 4 per cent, with sales totaling \$43,000.

The Liberty Loan 3 1/2's were unchanged and the second 4's and convertible 4's were higher, but none of the Government's war bonds showed much activity.

U. G. I. Directors Re-elected

Stockholders of the United Gas Improvement Company today at the annual meeting in the U. G. I. Building, Broad and Arch streets, re-elected Samuel T. Bodine president for the ensuing year.

The board organized following the stockholders' meeting by choosing the following officers: Vice president and general counsel, Randall Morgan; second vice president, Walton Clark; third vice president, Lewis Lillie; fourth vice president, W. E. Douthett; fifth vice president, Paul Thompson; secretary, G. W. Curran; assistant secretary and treasurer, I. W. Morris; assistant treasurer, E. MacMorris.

Scaled proposals will be received until 3 p. m. June 6 by the Commercial Trust Company, trustee, for Philadelphia Company consolidated mortgage and collateral trust 5 per cent 50-year gold bonds dated November 1, 1901, and stamped under sinking fund contract of June 10, 1917.

There was heavy trading also in Wright-Martin, which ranged, during the greater part of the day, from 9 1/2 to 10 1/4.

United States Steamship also maintained its strong tone, making a further advance to 6 1/4.

Independent oils were generally firm, with Midwest Refining selling at 106 to 107.

Mining stocks were steady, with Ray Hercules prominent with sales at 4 1/2 to 4 3/4.

Depositors Number Nearly 3,000,000 in State—Assets At \$1,700,000,000

Bar Harbor, Pa., May 6.—According to figures compiled by State Banking Commissioner Daniel F. Laffan today, total deposits on April 15 in savings funds of 525 institutions over which the State Department of Banking has supervisory authority amounted to \$1,700,000,000.

Trust companies reported April 15, \$1,414,051,533.85 of savings funds and the banks \$7,874,629.68.

Dividends Declared

White Motor Company, quarterly of \$1.25 on common, payable June 1 to holders of record May 15.

White Motor Company, quarterly of \$1.25 on preferred, payable June 1 to holders of record May 15.

White Motor Company, quarterly of \$1.25 on common, payable May 10 to holders of record May 10.

White Motor Company, quarterly of \$1.25 on preferred, payable May 10 to holders of record May 10.

CURB TRADING ON LARGE SCALE WITH BIG SALES IN WAR STOCKS

Aetna Explosives, on Transactions of 20,000 Shares, Touches Highest Price in Long Period—Wright-Martin Active—Oils Firm

Business on the Curb was on a large scale from the beginning, with the heaviest transactions in the war stocks.

More than 20,000 shares of Aetna Explosives were traded in, with that stock moving up from 11 to 12 1/4.

There was heavy trading also in Wright-Martin, which ranged, during the greater part of the day, from 9 1/2 to 10 1/4.

United States Steamship also maintained its strong tone, making a further advance to 6 1/4.

Independent oils were generally firm, with Midwest Refining selling at 106 to 107.

Mining stocks were steady, with Ray Hercules prominent with sales at 4 1/2 to 4 3/4.

United Motors ranged from 23 1/2 to 23 3/4.

INDEPENDENT OIL STOCKS—CONT.

Table listing independent oil stocks with columns for Bid, Ask, and Sale.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today.

Table listing inactive New York stocks with columns for Bid, Ask, and Sale.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high, 6; low, 4 1/2; last, 5 1/2.

PHILADELPHIA—Call 6 per cent; time 6 1/2 to 7 per cent; commercial paper, three to four months, 5 1/2 to 6 per cent; six months, 6 per cent.

LONDON—Money on call was unchanged at 2 1/2 per cent.

Reserve Banks' Discount Rates

Table listing reserve banks' discount rates for various locations.

Bank Clearings Today Compared with Corresponding Day Last Two Years

Table comparing bank clearings for Philadelphia, Boston, and New York.

Refined Sugar Unchanged

New York, May 6.—Refined sugars are unchanged with all local interests showing no change.

PROVIDENT and Trust Company of Philadelphia. Is it fair that your wife or family should have to shoulder your work when you leave them?

We Own and Offer the Following Bonds Free of Pennsylvania State Tax. John Valley R. R. Consol. 4 1/2%.

The National City Company. Philadelphia—1421 Chestnut St. Telephone—555 Locust.

DOSTON & MONTANA. Latest official statement of blocked-out ore, with official estimates of the net profit value.

SCHMIDT & DEERY. Widener Bldg., Philadelphia, Pa. 1000 Locust St.

To Investors. Success inclines toward investors who strengthen their judgment with reliable news and information about securities.

ONES & BAKER. PHILADELPHIA. Widener Building, Philadelphia, Pa.

GAS RANGE? IS STYLISH, from small "cookies" to the big fellows. Remarkably low price. Both phones.

Wm. Thomson. 64-65 N. 4th St. MEMBERS RESERVE SYSTEM. Reserve held \$46,427,900.

Silver in Heavy Demand. We wish to announce that after making a very exhaustive investigation of the Buckeye Mines Company that we advise the immediate purchase of this very promising low-priced silver security.

WINSLOW TAYLOR & CO. Members Consolidated Stock Exchange of New York. Walnut 6586, 436 Widener Bldg., Philadelphia, Pa.

PENNSYLVANIA FUEL CO. Uniontown, Pa. offers to responsible firms requiring fuel supplies steadily, a limited tonnage of COAL IN BOX CARS.